

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005

	August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Fiscal YTD	FY05	Ended	Ended
				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	3,736,481	4.5%	4.5%	-0.36%	3,741,065	4.5%	4.5%	4.40%	4.03%	8.17%	N/A	N/A
Total Structured Growth	3,736,481	4.5%	4.5%	-0.36%	3,741,065	4.5%	4.5%	4.40%	4.03%	8.17%	10.28%	-9.00%
Russell 1000 Growth				-1.29%				4.89%	3.54%	1.67%	7.90%	-10.03%
<i>Structured Value</i>												
LSV	3,718,985	4.5%	4.5%	-0.34%	4,168,926	5.1%	4.5%	3.87%	3.51%	18.24%	9.48%	11.69%
Russell 1000 Value				-0.43%				2.89%	2.45%	14.06%	7.09%	3.03%
<i>Enhanced Russell 1000 Index</i>												
LA Capital	4,982,787	6.0%	6.0%	0.46%	5,017,072	6.1%	6.0%	4.08%	4.55%	7.39%	7.82%	N/A
Russell 1000				-0.87%				3.89%	2.99%	7.92%	7.50%	N/A
<i>Enhanced S&P 500 Index</i>												
Northern Trust	4,912,817	6.0%	6.0%	-0.61%	4,953,501	6.0%	6.0%	3.82%	3.19%	6.02%	7.19%	N/A
Westridge	4,914,077	6.0%	6.0%	-0.89%	4,947,162	6.0%	6.0%	3.75%	2.82%	6.66%	7.25%	N/A
Total Enhanced S&P 500 Index	9,826,894	11.9%	12.0%	-0.75%	9,900,663	12.0%	12.0%	3.78%	3.00%	6.26%	7.74%	N/A
S&P 500				-0.91%				3.72%	2.77%	6.32%	7.06%	N/A
<i>S&P 500 Index</i>												
State Street	2,465,752	3.0%	3.0%	-0.91%	2,445,127	3.0%	3.0%	3.72%	2.77%	6.34%	7.07%	-3.00%
S&P 500				-0.91%				3.72%	2.77%	6.32%	7.06%	-3.03%
TOTAL LARGE CAP DOMESTIC EQUITY	24,730,900	30.0%	30.0%	-0.40%	25,272,853	30.6%	30.0%	3.94%	3.52%	8.65%	7.79%	-1.69%
S&P 500				-0.91%				3.72%	2.77%	6.32%	7.06%	-3.03%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	4,178,521	5.1%	5.0%	-2.09%	4,470,486	5.4%	5.0%	6.81%	4.57%	9.36%	11.97%	N/A
Russell 2000 + 200bp				-1.69%				6.50%	4.71%	11.64%	12.64%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,178,521	5.1%	5.0%	-2.09%	4,470,486	5.4%	5.0%	6.81%	4.57%	9.36%	11.97%	4.70%
Russell 2000				-1.85%				6.34%	4.36%	9.45%	11.04%	4.71%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	423,868	0.5%	0.5%	2.53%	419,417	0.5%	0.5%	3.04%	5.65%	7.68%	6.63%	-2.56%
MSCI EAFE (1)				2.53%				3.07%	5.67%	9.59%	6.00%	-3.56%
<i>Large Cap - Active</i>												
Capital Guardian	1,265,505	1.5%	1.5%	3.17%	1,248,986	1.5%	1.5%	3.46%	6.75%	11.23%	5.89%	-3.81%
LSV	1,258,904	1.5%	1.5%	1.77%	1,235,850	1.5%	1.5%	3.45%	5.27%	N/A	N/A	N/A
Bank of Ireland	416,356	0.5%	0.5%	0.94%	411,170	0.5%	0.5%	3.29%	4.26%	12.20%	N/A	N/A
Total Large Cap - Active	2,940,765	3.6%	3.5%	2.26%	2,896,005	3.5%	3.5%	3.43%	5.76%	13.74%	5.55%	-3.78%
MSCI EAFE - 50% Hedged				1.95%				3.40%	5.42%	14.41%	5.92%	-3.60%
<i>Small Cap - Active</i>												
Lazard	426,669	0.5%	0.5%	2.74%	424,254	0.5%	0.5%	4.14%	6.99%	19.82%	N/A	N/A
Wellington	454,235	0.6%	0.5%	1.43%	418,697	0.5%	0.5%	3.53%	5.00%	12.00%	N/A	N/A
Total Small Cap - Active	880,904	1.1%	1.0%	2.09%	842,951	1.0%	1.0%	3.83%	6.00%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%				3.90%	7.02%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,245,537	5.1%	5.0%	2.25%	4,158,373	5.0%	5.0%	3.47%	5.80%	13.12%	7.85%	-1.83%
MSCI EAFE - 50% Hedged				1.95%				3.40%	5.42%	14.41%	5.92%	-3.60%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	4,470,238	5.4%	5.2%	1.15%	4,935,094	6.0%	6.3%	-0.58%	0.57%	7.25%	5.18%	7.52%
Lehman Aggregate				1.28%				-0.91%	0.36%	6.80%	3.58%	6.07%
<i>Index</i>												
Bank of ND	8,870,532	10.8%	11.9%	1.67%	8,817,527	10.7%	11.9%	-1.22%	0.42%	7.23%	3.82%	6.36%
Bank of ND Match Loan CD Program	1,535,838	1.9%	1.9%	0.43%	1,536,350	1.9%	1.9%	0.42%	0.85%	5.08%	3.90%	4.67%
Total Index	10,406,370	12.6%	13.8%	1.36%	10,353,876	12.5%	13.8%	-0.81%	0.54%	6.91%	3.74%	6.10%
Lehman Gov/Credit				1.49%				-1.13%	0.35%	7.26%	4.07%	6.28%
<i>Convertibles</i>												
TCW	4,439,263	5.4%	5.3%	-0.29%	3,928,242	4.8%	4.4%	2.77%	2.47%	-0.23%	9.71%	-2.10%
Merrill Lynch All Convertibles				-0.07%				3.19%	3.13%	0.66%	10.83%	0.99%

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005**

	August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Fiscal YTD	FY05	Ended	Ended
		Actual		Net ROR		Actual		Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
											Net	Net
BBB Average Quality												
Wells Capital (formerly Strong)	4,687,931	5.7%	5.2%	1.50%	5,656,767	6.9%	6.3%	-0.50%	0.99%	12.04%	5.51%	6.57%
<i>Lehman BBB</i>				1.48%				-0.74%	0.74%	8.60%	6.46%	6.25%
Private Debt												
Prudential	4,376,568	5.3%	5.3%	1.58%	444,076	0.5%	0.5%	-0.86%	0.70%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.28%				-0.91%	0.36%	N/A	N/A	N/A
Timberland												
RMK	4,738,638	5.7%	5.7%	-0.08%	5,557,357	6.7%	6.7%	-0.08%	-0.16%	14.50%	7.45%	N/A
TIR	11,912,070	14.4%	14.4%	-0.03%	13,970,213	16.9%	16.9%	-0.03%	-0.06%	N/A	N/A	N/A
Total Timberland	16,650,708	20.2%	20.2%	-0.04%	19,527,570	23.7%	23.7%	-0.04%	-0.09%	44.29%	7.48%	N/A
<i>NCREIF Timberland Index</i>				1.22%				1.22%	2.45%	14.07%	3.53%	N/A
TOTAL DOMESTIC FIXED INCOME	45,031,079	54.6%	55.0%	0.62%	44,845,626	54.3%	55.0%	-0.13%	0.49%	19.23%	5.63%	5.26%
<i>Lehman Aggregate</i>				1.28%				-0.91%	0.36%	6.80%	3.58%	6.07%
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	1,866,411	2.3%	2.5%	1.59%	1,770,278	2.1%	2.5%	-0.66%	0.91%	7.92%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				1.85%				-0.98%	0.85%	7.75%	N/A	N/A
International Core												
Brandywine	1,859,904	2.3%	2.5%	1.46%	1,900,983	2.3%	2.5%	-0.55%	0.91%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				1.88%				-0.73%	1.14%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,726,314	4.5%	5.0%	1.52%	3,671,261	4.4%	5.0%	-0.60%	0.91%	9.84%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				1.85%				-0.98%	0.85%	7.75%	N/A	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	555,870	0.7%	0.0%	0.28%	133,050	0.2%	0.0%	1.56%	1.84%	2.19%	1.71%	2.65%
<i>90 Day T-Bill</i>				0.29%				0.23%	0.52%	2.15%	1.01%	2.29%
TOTAL FUND	82,468,221	100.0%	100.0%	0.28%	82,551,649	100.0%	100.0%	1.61%	1.89%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				0.53%				1.05%	1.59%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.